

Minutes
Highway Expansion and Extension Loan Program

Advisory Committee Teleconference Meeting
Financial Management Services Conference Room
Phoenix, Arizona
October 25, 2007

Committee Members Present:

John McGee, Chair
Gary Bourne (by phone)
Jim Glock (joined by phone at 10:17 a.m.)

Michael Anderson (by phone)
Robert Jackson (by phone)

Others Present:

Val Carrola, ADOT
Steve Schaefer, ADOT

John Fink, ADOT

Call to Order

The meeting was called to order at approximately 10:11 a.m. by John McGee. A quorum was present and acting throughout.

Introductions

Mr. McGee introduced committee members and staff. Mr. McGee stated that agenda items would be taken out of order.

Approval of Minutes

Action: A motion to approve the minutes of the September 6, 2007 meeting was made by Gary Bourne, seconded by Michael Anderson, and passed unanimously.

Consideration of Loan Application

City of Eloy, Sunshine Boulevard Reconstruction Project Application: \$3.2 million

Steve Schaefer provided a description of the City of Eloy project. He said that this project is a reconstruction of approximately 4,500 lineal feet of Sunshine Boulevard that will include approximately 290,000 square feet of new asphalt pavement, the replacement of approximately 9,000 lineal feet of curb and gutter, construction of a new raised median, new sidewalks, and the installation of approximately 2,200 lineal feet of new water main. Photographs of the project area were included in the materials provided to the Committee.

Mr. Bourne asked whether the project included improvements to the I-10 overpass. It was clarified that reconstruction of the I-10 overpass was not included in the scope of this project.

Action: A motion to approve the City of Eloy loan application was made by Robert Jackson, seconded by Jim Glock, and passed unanimously.

Prior Business

There was no prior business to discuss.

New Business

Cash and Loan Status Reports

John Fink briefly reviewed the Cash and Loan Status Reports. He said that total program revenues are \$995,191,944 with \$915,372,569 in total expenditures leaving a cash balance of \$79,819,375 as of September 30, 2007. He added that HELP repaid \$100,000,000 of Board Funding Obligations in August but has only reborrowed \$50,000,000 of this amount. He also noted that the State Transportation Board has approved 58 loans for a total loan amount of \$622,490,308.

Application Status Report

Mr. Schaefer said that within the next few weeks he anticipates three new applications from Payson, Maricopa County and Pinal County.

Next Meeting:

Mr. McGee suggested that the next meeting be scheduled for early December.

Call to the Public

Mr. McGee made a Call to the Public. No one from the public was present.

Adjourn

There being no further business, the meeting was adjourned at 10:47 a.m.

John McGee, Chair